

# **EXHIBIT A**

**From:** Zachary Lyons <zlyons@marlinadvisory.com>  
**Sent:** Tue 12/5/2023 1:24:35 PM (UTC-08:00)  
**To:** Raphael Zagury <raphael@swanbitcoin.com>  
**Cc:** Sheetal Ray <sheetal@swan.com>, Guilherme Gomes <gui@swanbitcoin.com>, Bill Belitsky <bill@swanbitcoin.com>, Richard Heathcote <RH@tether.to>  
**Subject:** Re: Acknowledgement of 2040 Energy Ltd Operations and Control

Hi Rapha,  
Yes - confirmed that we agree with the contents of the letter. Please let us know if you'll need anything further.

Cheers,  
Zach

On Tue, Dec 5, 2023 at 4:19 PM Raphael Zagury <[raphael@swanbitcoin.com](mailto:raphael@swanbitcoin.com)> wrote:

Hi Zach -

Just following up on the acknowledgment letter.  
Please see attached and confirm your agreement.

Thanks,  
Rapha

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**Raphael Zagury**  
CIO & Head of Research



Name of Entity: 2040 Energy Ltd  
Date of Formation: July 28, 2023

Subject: Acknowledgement of 2040 Energy Ltd Operations and Control

From the outset of the 2040's operations, all parties contemplated that Electric Solidus Inc. ("Swan") would run the entirety of the business from end to end, ranging from sourcing and acquiring machines, deployment, maintenance and capital expenditures. Likewise, the investor would rely solely upon the collective efforts and expertise of Swan in driving the success of 2040's mining operations, with Swan being integral to 2040's ongoing viability and success.

As of December 1st, 2023, all shareholders seek to more accurately reflect the existing structure and Swan's unilateral control of 2040. Accordingly, the parties acknowledge that:

1. Operational Autonomy: Swan will continue to have sole discretion over business operations. The concessions outlined in the legal documents are only designed to offer other shareholders sufficient protection over their invested capital.
2. Operating Agreement: A comprehensive Operating Agreement will be established to both memorialize and outline the primary business activities and objectives of 2040 Energy Ltd, reflecting the understanding that Swan is the driver behind the formulation and implementation of 2040's overall strategy and its execution.

These changes are intended to adhere to US GAAP accounting standards within ASC 810. In order to consolidate 2040's revenue, Swan requires the ability to direct the significant decisions and activities of the entity, which will be reflected in the revised legal documents.

In the interim period during which revised legal documents are pending, this communication serves as a mutual acknowledgement of the outlined changes. Please reply with your acknowledgement of this email at your earliest convenience.